

# **EXHIBIT N**

## **PART 4**

VOTING AGREEMENT dated September 2, 2002 between and among TELENOR  
 ILI COMMUNICATIONS AS, a company organized under the laws of Norway  
 (Telenor Mobile"), and STORM LLC, a limited liability company organized under the laws  
 of the State of New York ("Storm" and, together with Telenor Mobile and each other holders of shares of  
 the Company ("Securities" (as hereinafter defined)) as shall be party hereto from time to time,  
 jointly, the "Shareholders" and each, individually, a "Shareholder").

#### WITNESSETH

WHEREAS, Telenor Mobile and Storm are party to the Shareholders Agreement  
 dated March 26, 1998 (the "Shareholders Agreement") between and among Telenor Mobile,  
 Omega LLC, Sputnik IV, L.P., Sputnik V Holdings Limited and Closed Joint Stock  
 Company "Kyrstar G.S.M.", a closed joint stock company organized under the laws of  
 Norway (the "Company");

WHEREAS, Telenor Mobile and Storm have entered into the Share Purchase  
 Agreement dated the date hereof (the "Share Purchase Agreement") pursuant to which  
 Storm has agreed to purchase 536,557 shares of Common Stock (as hereinafter defined) of  
 the Company, representing approximately 7.7% of the issued and outstanding share capital of  
 the Company (the "Storm Transaction");

WHEREAS, after the consummation of the Storm Transaction, Storm and Telenor  
 Mobile will be the owners, beneficially and of record, of the issued and outstanding shares of  
 Common Stock (as hereinafter defined) described in Schedule I hereto opposite their  
 respective entries;

WHEREAS, due to Omega LLC remaining a shareholder of the Company and  
 its refusal to consent to the termination or amendment of the Shareholders Agreement, the  
 Shareholders are unable to terminate or amend the Shareholders Agreement; and

WHEREAS, in view of the foregoing, the Shareholders believe it is in the best  
 interests of the Company that further provision be made for the voting and disposition of their  
 shares of Common Stock under the terms of the Shareholders Agreement in a manner which  
 provide for the continuity and stability of the business and management of the Company;

NOW, THEREFORE, to implement the foregoing and in consideration of the mutual  
 covenants and conditions contained herein and for other good and valuable  
 consideration, the receipt and sufficiency of which are hereby acknowledged, the parties  
 have agreed as follows:

#### ARTICLE I. DEFINITIONS AND INTERPRETATION

##### Definitions

As used herein, the following terms shall have the following meanings:

"Suits or Proceedings" shall mean any action, suit, proceeding or arbitration commenced,  
 instituted, conducted or heard by or before any Governmental or Regulatory Authority;

"Interested Shareholder" shall have the meaning specified in Section 2.01(a)(iv).

"Affiliate" shall mean, with respect to any Person, any other Person which directly or



directly controls, or is under common control with, or is controlled by, such Person, including, if such Person is an individual, any relative or spouse of such Person, or any lineal descendant of such spouse of such Person, any one of whom has the same home as such Person, also including any trust or estate for which any such Person or Persons specified herein, directly or indirectly, serves as a trustee, executor or in a similar capacity (including, without limitation, any protector or settlor of a trust) or in which any such Person or Persons specified herein, directly or indirectly, has a substantial beneficial interest, and any Person who is controlled by any such trust or estate. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean, with respect to any Person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or ownership or other ownership interests, by contract or otherwise) of a Person.

"Agreement" shall mean this Voting Agreement and the Schedules and Exhibits hereto.

"Airtel" shall mean Airtel Telecom Limited, a company organized under the laws of the British Virgin Islands.

"Approved Bankers" shall mean the investment banks specified in Schedule 3.

"Assets and Properties" shall mean, with respect to any Person, all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, whether absolute, accrued, contingent, fixed or otherwise and wherever situated), including the goodwill related thereto, used, operated, owned or leased by such Person, including, without limitation, cash, cash equivalents, investments, accounts and receivables, chattel paper, documents, instruments, general intangibles, real estate, equipment, inventory, goods and Intellectual Property.

"Board" shall mean the Board of Directors of the Company.

"Business" shall mean the wireless mobile telecommunications business.

"Business Day" shall mean a day other than a Saturday, a Sunday or any day on which banks are closed in Oslo, Norway, London, England, Kiev, Ukraine or New York, New York are required or obliged to close.

"Charter" shall mean the most recent version of the charter of the Company, as approved by the Board on March 26, 1998, with the amendments thereto registered on May 11, 1998, October 8, 1998, February 9, 1999, April 20, 1999, March 22, 2000, June 9, 2000, June 20, 2000, May 24, 2001 and December 20, 2001, and as it may be further amended or amended hereafter from time to time.

"Common Stock" shall mean the common stock of the Company, par value fifty (\$50) cents per share, as established in Article 6.1 of the Charter.

"Company" shall have the meaning specified in the first recital hereto.

"Consolidated Subsidiary" shall mean, at any time, a consolidated subsidiary of a Person, as defined in such Person's financial statements for the prior fiscal year audited in accordance with GAAP.



**Debt** shall mean any agreement, letter of intent, lease, license, evidence of Debt, promissory note, mortgage, indenture, security agreement or other contract or understanding, whether written or oral, in each case, to the extent legally binding.

**Controlled Affiliate** shall mean, with respect to any Person, any Affiliate of such Person in which such Person owns or controls, directly or indirectly, more than fifty percent (50%) of the securities having ordinary voting power for the election of directors or other governing body thereof or more than fifty percent (50%) of the partnership or other ownership interests in (other than as a limited partner).

**Controlling Interest** shall mean the ownership or control, direct or indirect, of more than fifty percent (50%) of the securities having ordinary voting power for the election of directors or other governing body of a Person or more than fifty percent (50%) of the partnership or other ownership interest therein (other than as a limited partner of such Person).

**Controlling Person** shall mean, with respect to any Person, any other Person which owns or controls, directly or indirectly, more than fifty percent (50%) of the securities having ordinary voting power for the election of directors or other governing body of such first Person or more than fifty percent (50%) of the partnership or other ownership interests in (other than as a limited partner of such first Person).

**Debt Obligations** shall mean, with respect to any Person, any obligations of such Person (a) borrowed money; (b) evidenced by notes, bonds, debentures or similar instruments; (c) the deferred purchase price of goods or services (other than trade payables or accruals recorded in the ordinary course of business); (d) arising out of any credit facility or financial accommodation; (e) in respect of any liabilities and obligations of third parties (referred to in definition or otherwise) to the extent that they are guaranteed by such Person or such Person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such Person, whether or not such Person has assumed or become liable for the payment of such liabilities or obligations; (f) arising under any lease that would be capitalized on the balance sheet of such Person in accordance with GAAP that is otherwise in substance a financing; (g) arising in respect of any security, any acceptance or documentary credit or any trade payables sold or discounted other than on a non-recourse basis; (h) for trade payables recorded in the ordinary course of business; (i) arising in connection with damages, fines, penalties, compensatory damages and other charges of similar kind or nature that may be assessed, charged or appraised against such Person under any loan agreement, sale-purchase agreement, delivery of goods (works, services) agreement, lease agreement or any other agreement of commercial nature; (j) arising in connection with any other transaction that, in accordance with GAAP, results in such obligation being treated as "indebtedness"; (k) any monetary obligation of a Person to pay an amount of money in excess of US\$1,000,000 to a counter-party either under an agreement or on another basis, including without limitation the basis of a normative act of a state body (including without limitation payments to state bodies such as taxes, fees or fines) or a judicial decree or Order; and (l) any other obligations and liabilities of a Person (whether absolute, accrued, contingent, fixed or otherwise, and whether due or to become due).

**Debt Transaction** means any transaction by which a Standstill Party directly or indirectly (a) lends or extends any credit to any Protected Party (other than a Shareholder Loan) or (b) otherwise becomes an obligee or holds or is a beneficiary of any Debt Obligation of any Protected Party (other than a Shareholder Loan).



Transaction Offer Notice" shall have the meaning specified in Section 5.01(b)(ii).

Director" shall mean a member of the Board.

Effective Date" shall mean the date on which the Closing under (and as defined in) the Purchase Agreement has occurred.

Endorsement" shall mean an endorsement to this Agreement, in the form of Exhibit A.

Equity Interest" in a Person shall mean any share of capital stock of such Person.

Ericsson" shall mean Ericsson AB.

Ericsson Debt" shall mean the Debt Obligations of the Company arising from time to time (a) the commodity credit facility agreements dated March 27, 1997, March 27, 1998, April 19, 2000, as amended and as consolidated into a single multi-tranche commodity credit facility agreement, as amended and restated under a deed of amendment and restatement dated December 18, 2001 between the Company, Ericsson Credit AB and Ericsson, (b) the commodity credit facility agreement dated April 19, 2001 between the Company, Ericsson Credit AB and Ericsson, as amended and restated by the deed of amendment and restatement dated November 8, 2001, (c) the commodity credit facility agreement dated December 18, 2001 between the Company, Ericsson Credit AB and Ericsson, (d) any other agreement entered into by the Company, Ericsson Credit AB and Ericsson from time to time.

Exchange Notice" shall have the meaning specified in Section 5.1 of the Shareholders Agreement.

Exchange Period" shall have the meaning specified in Section 5.1 of the Shareholders Agreement.

Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, the rules and regulations of the SEC promulgated thereunder.

Existing Agreements" shall mean the Project Funds, Share Retention and Subordination Agreement dated June 14, 2000 between and among the Company, Storm, Telenor Mobile, Sputnik, Ericsson Credit AB, as assignee of the European Bank for Reconstruction and Development, and the Share Pledge Agreement dated June 27, 2000 between and among the Company, Storm, Telenor Mobile, Sputnik and Ericsson Credit AB, as assignee of the European Bank for Reconstruction and Development.

FA" shall have the meaning specified in Section 3.01(c).

GAAP" shall mean generally accepted accounting principles in the United States, as in effect from time to time.

GIS" shall mean any general meeting of the shareholders of the Company, as defined in Article 8.1 of the Charter.

Governmental or Regulatory Authority" shall mean any court, tribunal, arbitrator, legislature, government, ministry, committee, inspectorate, authority, agency, commission, regulator, district attorney, official or other competent authority of Ukraine, or any other state, as well as any county, city or other political subdivision of any of the foregoing.



**Government Official** shall mean any Person holding office with any Governmental or Regulatory Authority (or any member of such Person's immediate family) or any Person employed by, or performing services for, any entity under the administrative control of, or owned or controlled by, any Governmental or Regulatory Authority even if such entity conducts commercial activities.

**hryvnia** shall mean the legal currency of Ukraine.

**Intellectual Property** shall mean patents and patent rights, licenses, inventions, copyrights, trademark rights, know-how (including trade secrets and other unpatented and/or confidential proprietary or confidential information, systems or procedures), trademarks and service marks and service mark rights, trade names and trade name rights, domain names and service name rights, brand names, processes, formulae, trade dress, logos and product names, logos, slogans, industrial models, processes, designs, methodologies, software programs (including all source codes) and related documentation, technical information, manufacturing, engineering and technical drawings, and all pending applications for and registrations of patents, trademarks, service marks and copyrights.

**Initial Public Offering** shall mean the initial underwritten public offering of the Common Stock which results in the listing of the Common Stock (or Securities evidencing beneficial ownership interests in the Common Stock) on a national or international stock exchange or securities trading market.

**Permits** shall mean all licenses, permits, certificates of authority, authorizations, approvals, registrations, franchises and similar consents granted or issued by any Governmental or Regulatory Authority.

**Pledge** shall mean any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge or other encumbrance of any kind, or any conditional sale Contract, title retention Contract or other Contract to grant any of the foregoing.

**Board of Directors** shall mean the executive body of the Company, having such authority as is conferred upon it in the Charter.

**Securities** shall have the meaning specified in Section 2.04(c)(i).

**Shareholders Agreement** shall mean the shareholders agreement in the form of Exhibit B.

**Preferred Shares** shall have the meaning specified in the Shareholders Agreement.

**Omega** shall mean Omega LLC, a limited liability company organized under the laws of the State of New York.

**Omega Transaction** shall have the meaning specified in Section 2.05.

**Option Agreement** shall mean the Option Agreement in the form of Exhibit F to the Shareholders Agreement, to be entered into by Telenor Mobile and Storm.

**Order** shall mean any writ, judgment, decree, injunction, indictment, complaint or similar legal action of any Governmental or Regulatory Authority (in each case, whether preliminary or final).



"**Outstanding Voting Securities**" shall mean, collectively, (a) shares of Common Stock that exist, and in the absence of confirmation, entitle their holder to vote at any CMS, and (b) at the time specified in the context in which such term is used, issued and outstanding, and (c) Securities that are, at the time specified in the context in which such term is used, issued and outstanding and convertible into, or exercisable or exchangeable for, any such Common Stock described in clause (a).

"**permitted Transferee**" shall mean, with respect to any Shareholder, any "Affiliate" of such Shareholder, as such term is defined in the Shareholders Agreement.

"**Person**" shall mean any natural person, corporation, general partnership, simple partnership, joint partnership, limited liability partnership, limited liability company, proprietorship, business organization, trust, union, association or Governmental or Regulatory agency, whether incorporated or unincorporated.

"**Pledge Agreement**" shall mean the Pledge Agreement in the form of Exhibit G to the Shareholders Agreement, to be entered into by Telefon Mobile and Sturm.

"**President**" shall mean the chairman of the Management, whether the title of such officer is "President", "General Director" or otherwise, having the authority described in the Charter granted by applicable Ukrainian law.

"**Proxy Notice**" shall have the meaning specified in Section 5.01(b)(ix).

"**Proxied Transfer Notice**" shall have the meaning specified in the Shareholders Agreement.

"**Proxied Transferee**" shall have the meaning specified in the Shareholders Agreement.

"**Related Party**" shall mean the Company or any of its Controlled Affiliates.

"**Registration Rights Agreement**" shall mean a Registration Rights Agreement to be entered into and among the Shareholders and the Company.

"**Required Sale Right**" shall have the meaning specified in Section 4.03.

"**Relevant Obligation**" shall have the meaning specified in Section 5.01(b)(i).

"**SEC**" shall mean the Securities and Exchange Commission of the United States of America, or any successor thereto.

"**Securities**" shall mean shares of Common Stock or other capital stock of the Company, other as not authorized, or any option, right, subscription, warrant, phantom stock right or contract right to receive shares of Common Stock or such other capital stock, or any debt, notes, debentures or other securities of any kind whatsoever, that are, or may become, convertible into or exchangeable or exercisable for, shares of Common Stock.

"**Securities Act**" shall mean the United States Securities Act of 1933, as amended, and the SEC regulations of the SEC promulgated thereunder.

"**Share Purchase Agreement**" shall have the meaning specified in the second recital hereto.



"**Retention and Subordination Deed**" shall mean the Share Retention and Subordination Deed entered into on July 9, 2002 by and among the Company, Storm, Telefon Ericsson Credit AB and Ericsson.

"**Seller Loan**" shall mean a loan made to the Company or any of its Consolidated Subsidiaries by Telefon Mobile or any of its Affiliates, or the acquisition of any Debt of the Company or any of its Consolidated Subsidiaries by Telefon Mobile or any Affiliates.

"**Holder**" and "**Shareholders**" shall have the meaning specified in the preamble hereto.

"**Shareholders Agreement**" shall have the meaning specified in the first recital hereto.

"**Sputnik**" shall mean, collectively, Sputnik IV, L.P. and Sputnik V Holdings Limited.

"**Third Parties**" shall mean, with respect to a Shareholder, such Shareholder, its Affiliates, its Controlled Affiliates, any Controlled Affiliate of any Controlling Person of such Shareholder and any Person acting on behalf of any of the foregoing, in each instance in a Contract.

"**It**" shall have the meaning specified in the preamble hereto.

"**Participants Agreement**" shall mean the agreement dated June 26, 2002 between Telefon Alfa and the other participants in Storm, as amended from time to time.

"**Transaction**" shall have the meaning specified in the second recital hereto.

"**Telefon Mobile**" shall have the meaning specified in the preamble hereto.

"**Transfer**" shall mean any direct or indirect sale, exchange, transfer (including, without limitation, any transfer by gift or operation of law, or any transfer of an economic interest in derivative security of any Security), assignment, distribution or other disposition, or the exercise or creation of any option or any voting proxy, voting trust or other voting agreement, in respect of any Person or instrument (including, without limitation, any of the Securities), whether in a single transaction or a series of related transactions, including, without limitation, the direct or indirect enforcement or foreclosure of any Lien, provided, that nationalization, expropriation, confiscation, bankruptcy (other than any bankruptcy initiated by a petition of any Shareholder, or any Affiliate of such Shareholder), arrest or any similar action or Proceeding initiated by any Governmental or Regulatory Authority in respect of any Person or instrument shall not constitute a Transfer.

"**Transferring Shareholder**" shall have the meaning specified in the Shareholders Agreement.

"**CITRAL Rules**" shall have the meaning specified in Section 9.01(a).

"**Voting Securities**" shall mean, collectively, shares of Common Stock, shares of preferred Stock and any other Securities that ordinarily, and in the absence of contingencies, entitle the Holder to vote in any CMS and that are, at the time specified in the context in which the term is used, issued and outstanding.



**"Retention and Subordination Deed"** shall mean the Share Retention and Subordination Deed entered into on July 9, 2002 by and among the Company, Storm, Telefonor and Emerson Credit AB and Ericsson.

**"Shareholder Loan"** shall mean a loan made to the Company or any of its Consolidated Entities by Telefonor Mobile or any of its Affiliates, or the acquisition of any Debt of the Company or any of its Consolidated Subsidiaries by Telefonor Mobile or any Affiliates.

**"Shareholder"** and **"Shareholders"** shall have the meaning specified in the preamble hereto.

**"Shareholders Agreement"** shall have the meaning specified in the first recital hereto.

**"Sputnik"** shall mean, collectively, Sputnik IV, L.P. and Sputnik V Holdings Limited.

**"Third Parties"** shall mean, with respect to a Shareholder, such Shareholder, its Selling Persons, its Controlled Affiliates, any Controlled Affiliate of any Controlling Person of such Shareholder and any Person acting on behalf of any of the foregoing, in each instance to a Contract.

**"us"** shall have the meaning specified in the preamble hereto.

**"us Participants Agreement"** shall mean the agreement dated June 26, 2002 between Alfa and the other participants in Storm, as amended from time to time.

**"us Transaction"** shall have the meaning specified in the second recital hereto.

**"us Mobile"** shall have the meaning specified in the preamble hereto.

**"Transfer"** shall mean any direct or indirect sale, exchange, transfer (including, without limitation, any transfer by gift or operation of law, or any transfer of an economic interest in derivative security of any Security), assignment, distribution or other disposition, or the exercise or creation of any option or any voting proxy, voting trust or other voting agreement in respect of any Person or instrument (including, without limitation, any of the Securities), whether in a single transaction or a series of related transactions, including, without limitation, the direct or indirect enforcement or foreclosure of any Lien, provided, that nationalization, expropriation, confiscation, bankruptcy (other than any bankruptcy initiated at the petition of any Shareholder, or any Affiliate of such Shareholder), arrest or any similar action or Proceeding initiated by any Governmental or Regulatory Authority in respect of Person or instrument shall not constitute a Transfer.

**"Transferring Shareholder"** shall have the meaning specified in the Shareholders Agreement.

**"USP Rules"** shall have the meaning specified in Section 9.01(a).

**"Voting Securities"** shall mean, collectively, shares of Common Stock, shares of preferred stock and any other Securities that ordinarily, and in the absence of contingencies, entitle a holder to vote in any GMS and that are, at the time specified in the context in which the term is used, issued and outstanding.



## INTERPRETATION

For the purpose of this Agreement, unless otherwise requires, the following rules of interpretation shall apply to this Agreement:

- (a) the singular shall include the plural, and the plural shall include the singular;
- (b) words of any gender shall include the other gender;
- (c) the words "hereof", "herein", "hereby", "hereto" and similar words refer to this entire Agreement and not to any particular Section or any other subdivision of this Agreement;
- (d) a reference to any "Article", "Section", "Schedule" or "Exhibit" is a reference to a specific Article or Section of, or Schedule or Exhibit to, this Agreement;
- (e) a reference to any law, statute, regulation, notification or statutory provision shall include any amendment, modification or re-enactment thereof, any regulations promulgated thereunder from time to time, and any interpretations thereof from time to time by any regulatory or administrative authority;
- (f) a reference to any agreement, instrument, contract or other document shall include any amendment, amendment and restatement, supplement or other modification thereto;
- (g) a reference to any Person shall include such Person's successors and permitted assigns under any agreement, instrument, contract or other document;
- (h) a reference to any dollar amount shall include its equivalent in another currency; and
- (i) as used herein, "beneficial owner" (and the plural thereof) shall have the same meaning as in Rule 13d-3 under the Exchange Act (17 C.F.R. § 240.13d-3).

## ARTICLE II MANAGEMENT OF THE COMPANY

### Board of Directors

#### (a) Composition, Election

- (i) Notwithstanding Section 2.2 of the Shareholders Agreement, subject to Section 2.01(a)(ii), (iii) and (iv):

- (A) Talence Mobile shall be entitled to designate and nominate four (4) candidates for election to the Board; and
- (B) Storm shall be entitled to designate and nominate two (2) candidates for election to the Board (of which one (1) shall be designated by Alfa pursuant to the terms of the Storm Participants Agreement).

and the Shareholders agree to take all action necessary from time to time (including, without limitation, the voting of their respective Voting Securities, the execution of written consents, the calling of special meetings of the GMS